

Message Text

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ACTION NEA-10

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E.O. 11652: N/A

TAGS: EFIN, KU, PK

SUBJ: PAKISTAN AND KUWAIT SIGN JOINT INVESTMENT AGREEMENT

1. DURING VISIT OF PAKISTAN FINANCE MINISTER RANA MOHAMAD HANIF JULY 6-8, AGREEMENT TO FORM TWO PAKISTANI-KUWAITI JOINT INVESTMENT COMPANIES WAS SIGNED BY HANIF AND KUWAIT FINANCE MINISTER ATEEQI. GOVERMENTS OF KUWAIT AND PAKISTAN WILL CONTRIBUTE EQUAL SHARES OF INITIAL \$25 MILLION CAPITALIZATION OF LARGEST OF THESE TWO COMPANIES. THIS INVESTMENT COMPANY, WHICH WILL BE BASED IN KARACHI AND STAFFED BY PAKISTANIS, WILL CONCENTRATE ON INDUSTRIAL INVESTMENTS IN PAKISTAN.

2. PAKISTANI AMBASSADOR, WHO SAID HE HAD BEEN WORKING ON PROJECT FOR QUITE SOME TIME, FELT THAT SUFFICIENT PAKISTANI TALENT AND EXPERTISE WAS AVAILABLE TO ENABLE INVESTMENT COMPANY TO ENGAGE IN PREPARATION OF FEASIBILITY STUDIES AS WELL AS EVENTUAL MANAGEMENT OF PROFITABLE INDUSTRIAL ENTERPRISES IN PAKISTAN.

3. PRIVATE SECTOR INVESTMENT COMPANY, CAPITALIZED AT APPROX. KD2 MILLION (APPROX. U.S. \$7 MILLION), TO BE BASED IN KUWAIT AND WILL CONCENTRATE ON TRADE AND INVESTMENT IN BOTH COUNTRIES.

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4. COMMENT: FORMATION OF JOINT INVESTMENT COMPANIES HAS BECOME

STANDARD PART OF VISIT TO KUWAIT BY OFFICIALS OF LDCS. SINCE KUWAIT LACKS SUFFICIENT TRAINED MANPOWER TO MAKE THOROUGH STUDIES OF THE HUNDREDS OF INVESTMENT PROPOSALS PUT BEFORE IT, BURDEN WILL BE ON PAKISTANI EXPERTS TO PRODUCE DETAILED PROPOSALS AND PLANS FOR INVESTMENT.

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